



Invest in Trust

NATIONAL INVESTMENT TRUST LIMITED
PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962
INVEST IN TRUST

NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - April 2021

NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Front End Load	0%-3%
Fund Commentary & Performance Review The KMI-30 index posted a return of -2.14% during the month of April, 2021. Resurgence of COVID-19 with cases rapidly rising and the consequent steps taken by the government to curb its spread caused the market to remain under pressure. Sentiment remained negative in anticipation of further measures to control COVID-19 with closure of businesses etc. to have a negative bearing on the economy. Average volumes continued to decline with average volumes standing at 354 million shares, a decline of 19% on a MoM basis with reduced activity mainly attributable to ramzan effect and reduced working hours. Foreign investors remained sellers, with net selling of USD 16.91 million during the month of April, 2021. NIT IEF posted a return of -2.06% during the month of April, 2021 as against a benchmark return of -2.14% showing an outperformance of 0.08%.	Back End Load	0.00%	Pricing Mechanism	Forward Pricing
	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)
	Par Value	PKR 10.00	Valuation Days*	Daily (Monday to Friday)
	Minimum Investment	PKR 5,000	AMC Rating	AM1 (VIS) (31-12-20)
	Selling and Marketing Expenses	0.19% per annum	Fund Manager	Wasim Akram
	Category	Islamic Equity	Risk Profile	High
	Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Thursday: 12:30 PM Friday: 11:30 AM
	*except public holiday			

Fund Returns*

	NIT-IEF	KMI-30
Apr-21	-2.06%	-2.14%
Since Inception	2.20%	32.08%
YTD	24.38%	29.97%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
COVID-19 related measures taken by the government coupled with budget related news inflow will continue to be the main determinants of market direction.	APRIL 2021 	MARCH 2021
Technical Information 30-04-2021		
Net Assets NIT-IEF (PKR Million)	3,177	
Nav per Unit NIT-IEF (PKR)	9.03	
Total Expense Ratio (Incl. Govt Levy)*	2.82%	
*This includes 0.35% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
Lucky Cement Limited. 11.17% Hub Power Company Limited. 6.73% Mari Petroleum Company Ltd. 6.60% Oil & Gas Development Company Ltd. 6.47% Engro Corporation Limited. 5.55% Service Industries. 4.70% Pakistan Petroleum Limited. 4.60% Meezan Bank Limited. 4.44% Pakistan Oilfields Limited. 3.82% Engro Fertilizers Limited. 3.07%	

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 12.93 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.04/ 0.41%. For details investors are advised to read the latest Financial Statement of the Scheme.

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY20	FY19	FY18	FY17	FY16
N/A	NIT-IEF	2.78%	-25.43%	-16.37%	18.38%	5.78%
	Benchmark	1.62%	-23.84%	-9.59%	18.80%	15.53%

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	

MUFAP's Recommended Format.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

Investors may lodge their complaints by using the link <https://nit.com.pk/investor-complaints-centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.